HOUSING NOW

Windsor CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

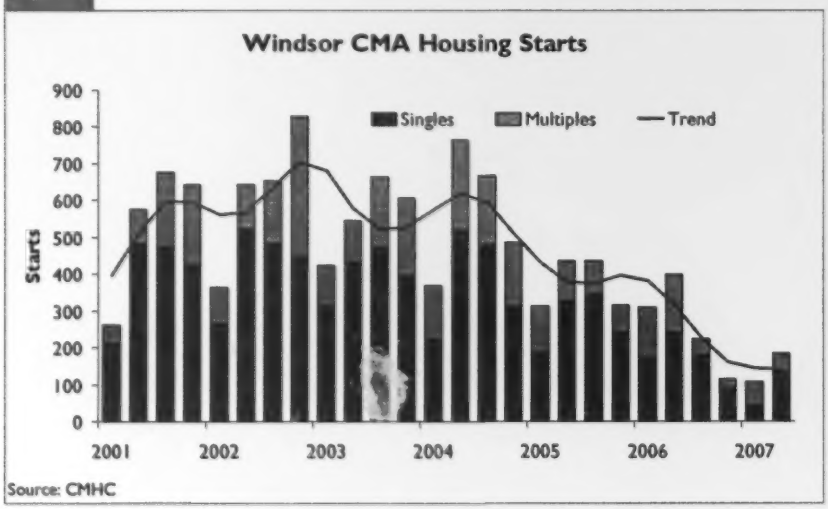
New Homes

Housing Starts Decline

New home construction in the Windsor Census Metropolitan Area (CMA) continued on a downward trend in 2007 despite a minor uptick in the fourth quarter. Job losses and an ample supply of resale housing contributed to the slowdown. Total starts dropped 41 per cent in 2007 on the tail of a 30 per cent decline in 2006. Single-detached home starts dropped by 40 per cent while multiple starts fell by 44 per cent. There were 19 multiple starts in the fourth quarter of 2007. Multiple starts for the year were 197 units compared to 353 units in 2006.

Single-detached starts moved up in four of the five municipalities of the CMA, most significantly in the City

Figure 1



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of Windsor. Only Lakeshore saw a decline. The number of homes completed and sold were 23 per cent lower in the fourth quarter compared to the same period in 2006 and yearly absorptions were off by 50 per cent.

The average price of completed and sold homes climbed 14 per cent in the fourth quarter of 2007. Annually, the average price rose by over $33,000. A larger share of pricier homes pushed the average price up to $285,819 which was 75 per cent above the average MLS house price in 2007. LaSalle, a traditional location for larger move-up family homes, had the largest annual increase.

Significant declines in the share of sales of homes completed and sold in the under $250,000 price range occurred, while the share of homes sold in the $250,000 - $299,999 price range increased as did those priced above $350,000.

Existing Home Sales

Demand for Homeownership Slows

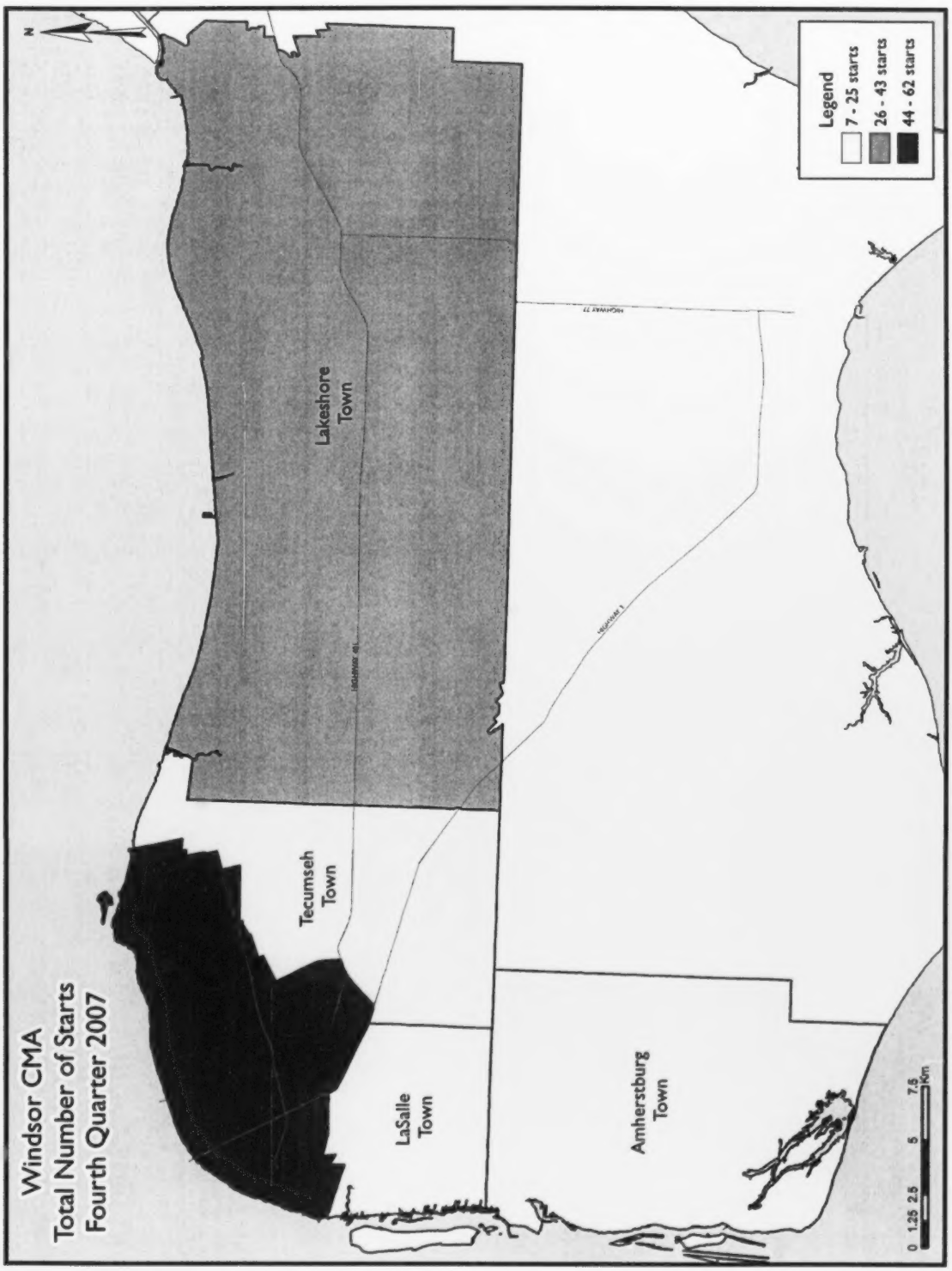
Windsor-Essex MLS® home sales were off slightly in 2007. At 4,987, sales were down 1.2 per cent from their level in 2006. The slower pace of sales can be attributed to job losses and poor consumer confidence. Despite higher levels of employment in the fourth quarter, the annual unemployment rate was still the highest for any major Canadian city.

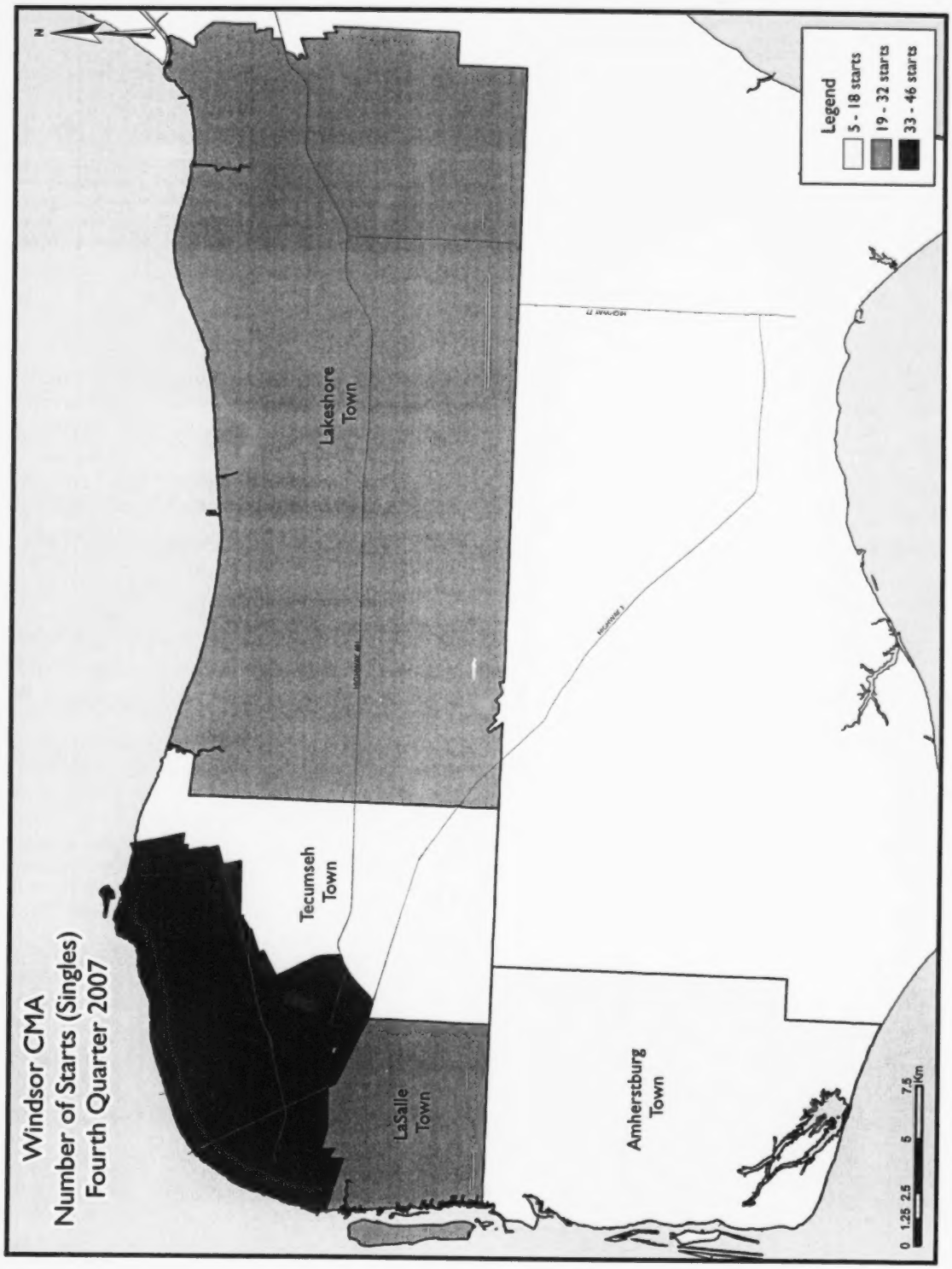
Windsor's resale home market remains favourable to buyers because prices are falling and properties, on average, stay on the market for more than two months before they are sold. The average resale home price fell by four per cent in the fourth quarter compared to the same period in 2006. The annual average price was almost unchanged at $163,215 for 2007, less than one per cent below 2006 figures. Home prices had been increasing at an annual average rate higher than 4 per cent between 2001 and 2006. Higher home prices encourage homeowners to listing and sell their homes in order to buy one that more closely met their needs. This in turn led to a surge in listings. Listings lag price gains and new listings figures in the fourth quarter hit 2,277 units, the most new listings ever for a fourth quarter in Windsor-Essex. The higher listings and lower sales resulted in a sales-to-listing ratio of 42.7 per cent.

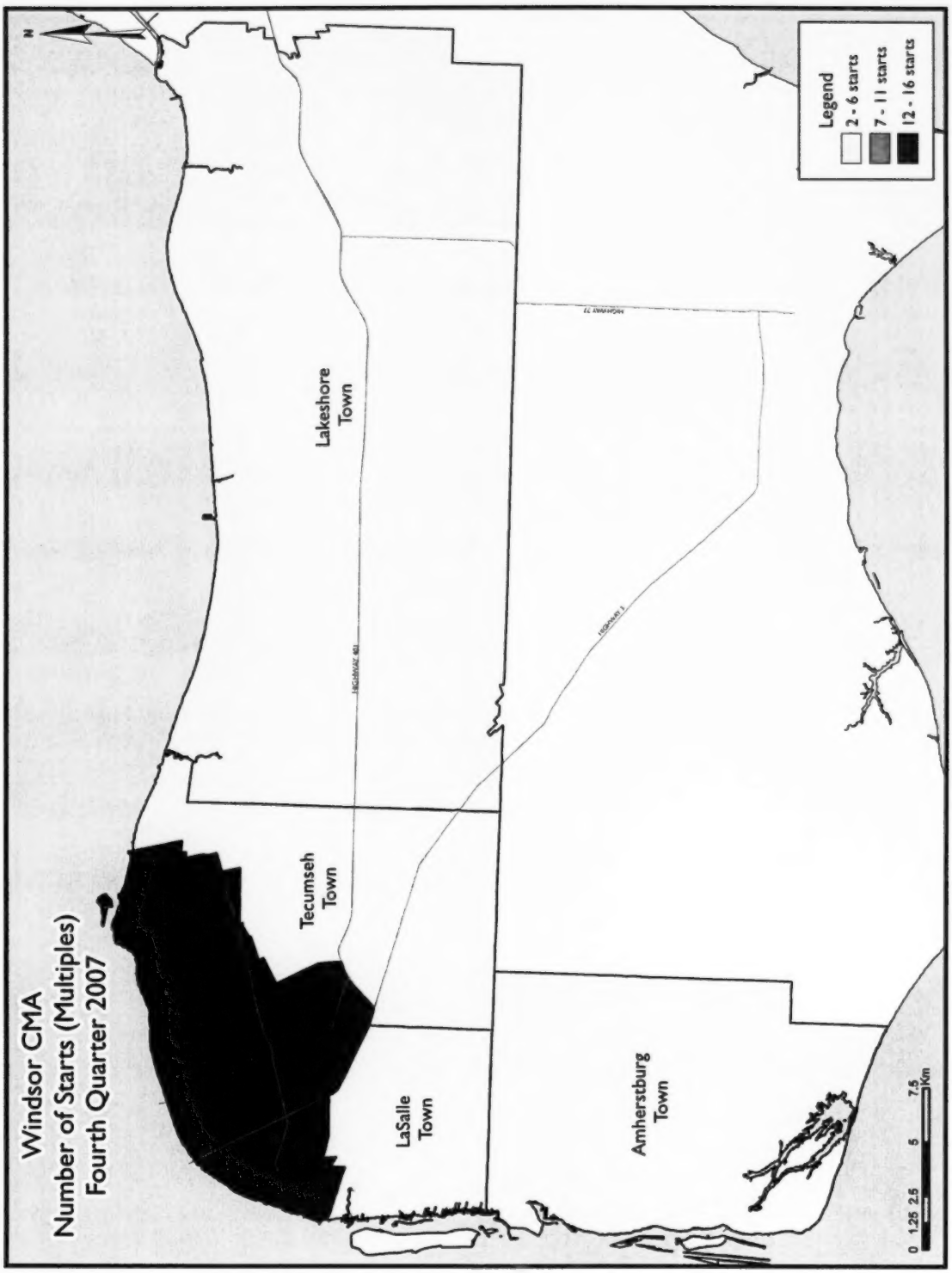
Over three quarters of resale homes were sold for under $200,000 in the fourth quarter, offering a more affordable option compared to the new construction market where only 14 per cent of the product had prices less than $200,000. The monthly principal and interest payment for buying an average priced home in the Windsor area was $873 in the fourth quarter (assuming a loan equal to 75 per cent of home's price amortized over 25 years using the current posted fixed five year mortgage rate). With average weekly earnings around $800, homeownership remains relatively affordable in Windsor.

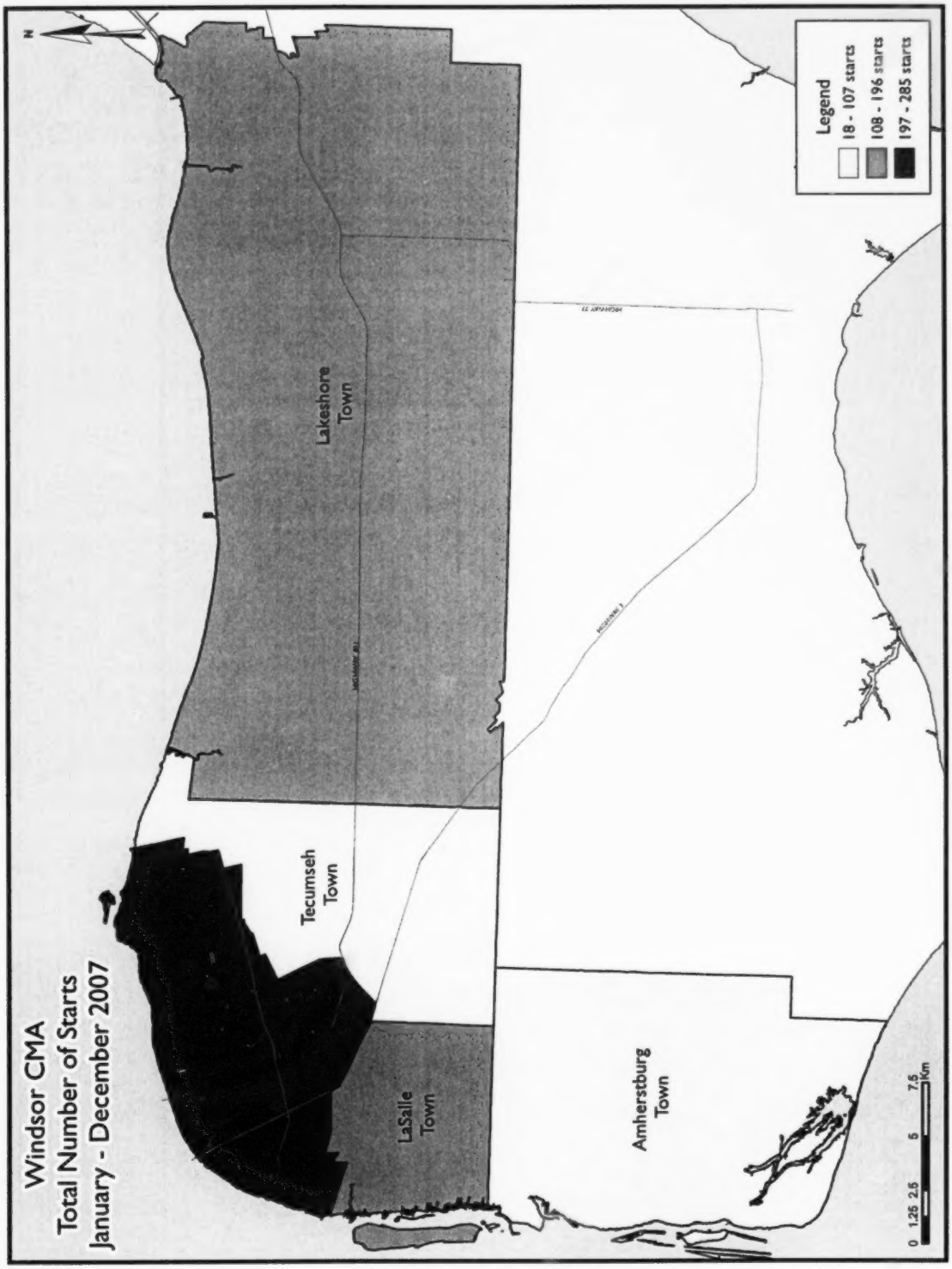
The most active areas for sales were in East Windsor and South Windsor. Raised ranch style homes were the number one seller in the fourth quarter with an average price of $196,790.

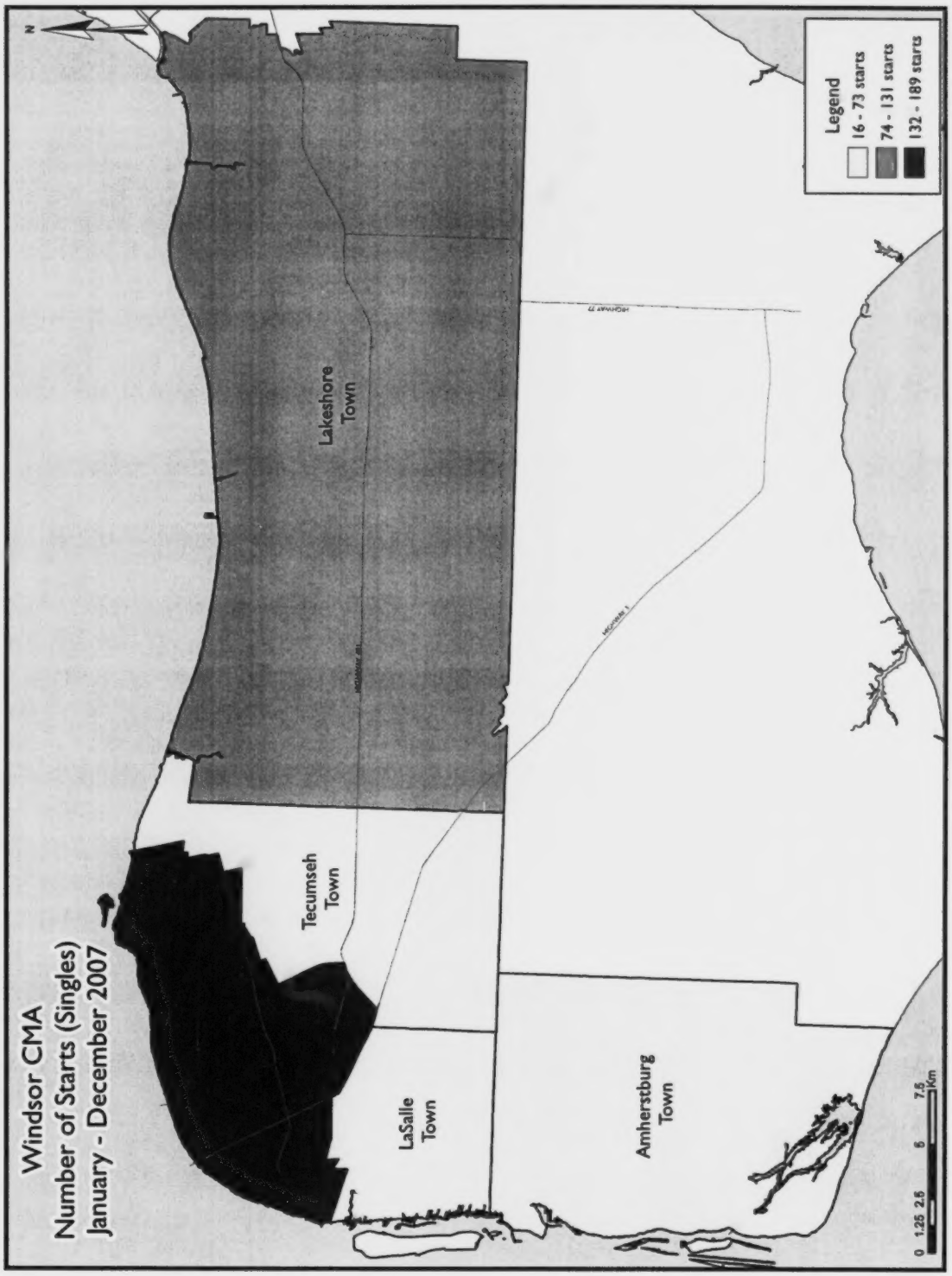
Figure 2

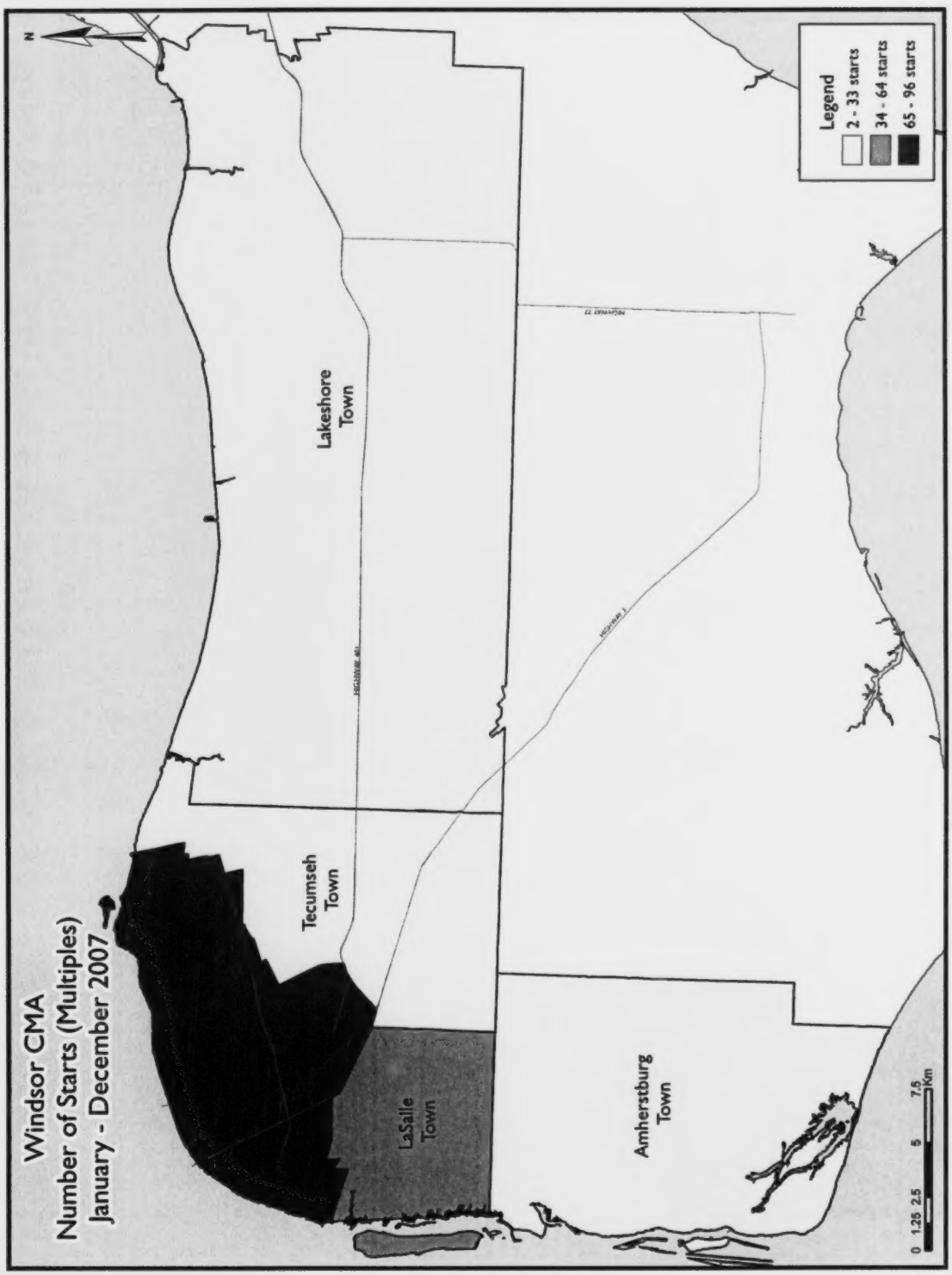

Windsor CMA
Total Number of Starts
Fourth Quarter 2007
N
Legend
7 - 25 starts
26 - 43 starts
44 - 62 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Singles)
Fourth Quarter 2007
N
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
5 - 18 starts
19 - 32 starts
33 - 46 starts
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
Fourth Quarter 2007
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
2 - 6 starts
7 - 11 starts
12 - 16 starts
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Total Number of Starts
January - December 2007
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
18 - 107 starts
108 - 196 starts
197 - 285 starts
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Number of Starts (Singles)
January - December 2007
N
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
16 - 73 starts
74 - 131 starts
132 - 189 starts
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
January - December 2007
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
2 - 33 starts
34 - 64 starts
65 - 96 starts
N
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Windsor CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	109	12	0	0	7	0	0	12	140
Q4 2006	91	12	7	0	0	0	4	0	114
% Change	19.8	0.0	-100.0	n/a	n/a	n/a	-100.0	n/a	22.8
Year-to-date 2007	416	48	21	1	62	46	0	20	614
Year-to-date 2006	692	50	94	0	0	201	4	4	1,045
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
UNDER CONSTRUCTION									
Q4 2007	166	38	28	0	81	183	0	12	508
Q4 2006	172	30	65	0	0	137	4	0	408
% Change	-3.5	26.7	-56.9	n/a	n/a	33.6	-100.0	n/a	24.5
COMPLETIONS									
Q4 2007	115	16	0	1	3	0	0	0	135
Q4 2006	159	2	6	0	0	0	0	4	171
% Change	-27.7	**	-100.0	n/a	n/a	n/a	n/a	-100.0	-21.1
Year-to-date 2007	422	40	29	1	13	0	0	8	513
Year-to-date 2006	801	36	98	0	0	0	0	16	951
% Change	-47.3	11.1	-70.4	n/a	n/a	n/a	n/a	-50.0	-46.1
COMPLETED & NOT ABSORBED									
Q4 2007	59	6	0	0	5	0	0	4	74
Q4 2006	35	0	12	0	0	0	0	3	50
% Change	68.6	n/a	-100.0	n/a	n/a	n/a	n/a	33.3	48.0
ABSORBED									
Q4 2007	110	15	0	1	3	0	0	4	133
Q4 2006	142	2	2	0	0	0	0	1	147
% Change	-22.5	**	-100.0	n/a	n/a	n/a	n/a	**	-9.5
Year-to-date 2007	387	34	34	1	15	0	0	7	478
Year-to-date 2006	778	40	86	0	0	0	0	13	917
% Change	-50.3	-15.0	-60.5	n/a	n/a	n/a	n/a	-46.2	-47.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q4 2007	46	4	0	0	0	0	0	12	62
Q4 2006	32	6	4	0	0	0	0	0	42
LaSalle Town									
Q4 2007	21	0	0	0	3	0	0	0	24
Q4 2006	19	0	0	0	0	0	4	0	23
Lakeshore Township									
Q4 2007	28	0	0	0	4	0	0	0	32
Q4 2006	32	2	3	0	0	0	0	0	37
Amherstburg Township									
Q4 2007	9	6	0	0	0	0	0	0	15
Q4 2006	7	4	0	0	0	0	0	0	11
Tecumseh Town									
Q4 2007	5	2	0	0	0	0	0	0	7
Q4 2006	1	0	0	0	0	0	0	0	1
Windsor CMA									
Q4 2007	109	12	0	0	7	0	0	12	140
Q4 2006	91	12	7	0	0	0	4	0	114
UNDER CONSTRUCTION									
Windsor City									
Q4 2007	66	10	6	0	64	123	0	12	281
Q4 2006	57	14	49	0	0	123	0	0	243
LaSalle Town									
Q4 2007	29	6	3	0	10	46	0	0	94
Q4 2006	31	0	0	0	0	0	4	0	35
Lakeshore Township									
Q4 2007	43	6	8	0	7	0	0	0	64
Q4 2006	58	8	12	0	0	0	0	0	78
Amherstburg Township									
Q4 2007	16	14	11	0	0	14	0	0	55
Q4 2006	24	8	4	0	0	14	0	0	50
Tecumseh Town									
Q4 2007	12	2	0	0	0	0	0	0	14
Q4 2006	2	0	0	0	0	0	0	0	2
Windsor CMA									
Q4 2007	166	38	28	0	81	183	0	12	508
Q4 2006	172	30	65	0	0	137	4	0	408

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q4 2007	42	10	0	0	0	0	0	0	52
Q4 2006	73	0	6	0	0	0	0	4	83
LaSalle Town									
Q4 2007	21	0	0	1	0	0	0	0	22
Q4 2006	18	0	0	0	0	0	0	0	18
Lakeshore Township									
Q4 2007	34	2	0	0	3	0	0	0	39
Q4 2006	49	2	0	0	0	0	0	0	51
Amherstburg Township									
Q4 2007	16	4	0	0	0	0	0	0	20
Q4 2006	16	0	0	0	0	0	0	0	16
Tecumseh Town									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	3	0	0	0	0	0	0	0	3
Windsor CMA									
Q4 2007	115	16	0	1	3	0	0	0	135
Q4 2006	159	2	6	0	0	0	0	4	171
COMPLETED & NOT ABSORBED									
Windsor City									
Q4 2007	29	6	0	0	4	0	0	4	43
Q4 2006	16	0	12	0	0	0	0	3	31
LaSalle Town									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	6	0	0	0	0	0	0	0	6
Lakeshore Township									
Q4 2007	17	0	0	0	1	0	0	0	18
Q4 2006	6	0	0	0	0	0	0	0	6
Amherstburg Township									
Q4 2007	7	0	0	0	0	0	0	0	7
Q4 2006	7	0	0	0	0	0	0	0	7
Tecumseh Town									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q4 2007	59	6	0	0	5	0	0	4	74
Q4 2006	35	0	12	0	0	0	0	3	50

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q4 2007	41	9	0	0	0	0	0	4	54
Q4 2006	63	0	2	0	0	0	0	1	66
LaSalle Town									
Q4 2007	19	0	0	1	0	0	0	0	20
Q4 2006	15	0	0	0	0	0	0	0	15
Lakeshore Township									
Q4 2007	34	2	0	0	3	0	0	0	39
Q4 2006	49	2	0	0	0	0	0	0	51
Amherstburg Township									
Q4 2007	14	4	0	0	0	0	0	0	18
Q4 2006	12	0	0	0	0	0	0	0	12
Tecumseh Town									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	3	0	0	0	0	0	0	0	3
Windsor CMA									
Q4 2007	110	15	0	1	3	0	0	4	133
Q4 2006	142	2	2	0	0	0	0	1	147

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Windsor CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6
2004	1,539	192	243	0	14	176	20	103	2,287
% Change	-5.6	-9.9	1.3	n/a	n/a	102.3	**	**	2.2
2003	1,631	213	240	0	0	87	4	14	2,237
% Change	-5.5	-39.1	39.5	n/a	n/a	-58.4	0.0	-46.2	-10.2
2002	1,726	350	172	0	0	209	4	26	2,490
% Change	7.6	60.6	18.6	n/a	-100.0	58.3	100.0	-40.9	15.4
2001	1,604	218	145	0	11	132	2	44	2,157
% Change	-8.2	-25.3	27.2	n/a	n/a	-7.0	-75.0	46.7	-9.4
2000	1,748	292	114	0	0	142	8	30	2,382
% Change	-0.7	-9.9	-42.7	n/a	-100.0	63.2	n/a	150.0	-0.2
1999	1,761	324	199	0	4	87	0	12	2,387
% Change	30.0	65.3	68.6	n/a	-76.5	-64.3	n/a	50.0	23.2
1998	1,355	196	118	0	17	244	0	8	1,938

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Windsor City	46	32	4	6	0	4	12	0	62	42	47.6
LaSalle Town	21	19	0	0	3	4	0	0	24	23	4.3
Lakeshore Township	28	32	0	2	4	3	0	0	32	37	-13.5
Amherstburg Township	9	7	6	4	0	0	0	0	15	11	36.4
Tecumseh Town	5	1	2	0	0	0	0	0	7	1	**
Windsor CMA	109	91	12	12	7	11	12	0	140	114	22.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Windsor City	189	334	24	26	52	70	20	196	285	626	-54.5
LaSalle Town	62	77	6	4	9	4	46	0	123	85	44.7
Lakeshore Township	114	206	2	10	15	12	0	3	131	231	-43.3
Amherstburg Township	36	68	14	10	7	4	0	14	57	96	-40.6
Tecumseh Town	16	7	2	0	0	0	0	0	18	7	157.1
Windsor CMA	417	692	48	50	83	90	66	213	614	1,045	-41.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Windsor City	0	4	0	0	0	0	12	0
LaSalle Town	3	0	0	4	0	0	0	0
Lakeshore Township	4	3	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	7	7	0	4	0	0	12	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Windsor City	52	70	0	0	0	192	20	4
LaSalle Town	9	0	0	4	46	0	0	0
Lakeshore Township	15	12	0	0	0	3	0	0
Amherstburg Township	7	4	0	0	0	14	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	83	86	0	4	46	209	20	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Windsor City	50	42	0	0	12	0	62	42
LaSalle Town	21	19	3	0	0	4	24	23
Lakeshore Township	28	37	4	0	0	0	32	37
Amherstburg Township	15	11	0	0	0	0	15	11
Tecumseh Town	7	1	0	0	0	0	7	1
Windsor CMA	121	110	7	0	12	4	140	114

Table 2.5: Starts by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Windsor City	213	435	52	187	20	4	285	626
LaSalle Town	73	81	50	0	0	4	123	85
Lakeshore Township	124	231	7	0	0	0	131	231
Amherstburg Township	57	82	0	14	0	0	57	96
Tecumseh Town	18	7	0	0	0	0	18	7
Windsor CMA	485	836	109	201	20	8	614	1,045

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Windsor City	42	73	10	0	0	6	0	4	52	83	-37.3
LaSalle Town	22	18	0	0	0	0	0	0	22	18	22.2
Lakeshore Township	34	49	2	2	3	0	0	0	39	51	-23.5
Amherstburg Township	16	16	4	0	0	0	0	0	20	16	25.0
Tecumseh Town	2	3	0	0	0	0	0	0	2	3	-33.3
Windsor CMA	116	159	16	2	3	6	0	4	135	171	-21.1

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Windsor City	180	444	28	20	30	74	8	16	246	554	-55.6
LaSalle Town	64	74	0	10	0	0	0	0	64	84	-23.8
Lakeshore Township	129	213	4	4	12	17	0	0	145	234	-38.0
Amherstburg Township	44	63	8	2	0	7	0	0	52	72	-27.8
Tecumseh Town	6	7	0	0	0	0	0	0	6	7	-14.3
Windsor CMA	423	801	40	36	42	98	8	16	513	951	-46.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Windsor City	0	6	0	0	0	0	0	4
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Township	3	0	0	0	0	0	0	0
Amherstburg Township	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	3	6	0	0	0	0	0	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Windsor City	30	74	0	0	0	0	8	16
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Township	12	17	0	0	0	0	0	0
Amherstburg Township	0	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	42	98	0	0	0	0	8	16

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Windsor City	52	79	0	0	0	4	52	83
LaSalle Town	21	18	1	0	0	0	22	18
Lakeshore Township	36	51	3	0	0	0	39	51
Amherstburg Township	20	16	0	0	0	0	20	16
Tecumseh Town	2	3	0	0	0	0	2	3
Windsor CMA	131	167	4	0	0	4	135	171

Table 3.5: Completions by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Windsor City	228	538	10	0	8	16	246	554
LaSalle Town	63	84	1	0	0	0	64	84
Lakeshore Township	142	234	3	0	0	0	145	234
Amherstburg Township	52	72	0	0	0	0	52	72
Tecumseh Town	6	7	0	0	0	0	6	7
Windsor CMA	491	935	14	0	8	16	513	951

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q4 2007	11	26.8	7	17.1	18	43.9	2	4.9	3	7.3	41	259,000	249,306
Q4 2006	35	55.6	20	31.7	6	9.5	2	3.2	0	0.0	63	190,000	204,152
Year-to-date 2007	63	39.6	44	27.7	36	22.6	7	4.4	9	5.7	159	219,000	234,298
Year-to-date 2006	222	50.5	152	34.5	41	9.3	10	2.3	15	3.4	440	199,900	214,232
LaSalle Town													
Q4 2007	1	5.0	2	10.0	5	25.0	5	25.0	7	35.0	20	312,500	322,490
Q4 2006	0	0.0	5	33.3	2	13.3	3	20.0	5	33.3	15	310,000	337,900
Year-to-date 2007	1	1.6	10	16.4	11	18.0	12	19.7	27	44.3	61	340,000	350,308
Year-to-date 2006	7	10.3	15	22.1	12	17.6	8	11.8	26	38.2	68	299,950	328,514
Lakeshore Township													
Q4 2007	3	8.8	12	35.3	8	23.5	3	8.8	8	23.5	34	267,000	301,130
Q4 2006	2	4.1	19	38.8	9	18.4	11	22.4	8	16.3	49	255,138	287,442
Year-to-date 2007	8	6.8	36	30.5	30	25.4	19	16.1	25	21.2	118	270,000	302,980
Year-to-date 2006	34	16.4	64	30.9	32	15.5	29	14.0	48	23.2	207	250,385	289,780
Amherstburg Township													
Q4 2007	1	7.1	4	28.6	5	35.7	1	7.1	3	21.4	14	279,500	337,651
Q4 2006	2	16.7	6	50.0	1	8.3	3	25.0	0	0.0	12	230,000	238,000
Year-to-date 2007	5	11.4	11	25.0	15	34.1	2	4.5	11	25.0	44	274,500	325,892
Year-to-date 2006	22	39.3	10	17.9	12	21.4	6	10.7	6	10.7	56	228,385	282,516
Tecumseh Town													
Q4 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Q4 2006	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
Year-to-date 2006	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Windsor CMA													
Q4 2007	16	14.4	25	22.5	37	33.3	11	9.9	22	19.8	111	269,000	291,368
Q4 2006	39	27.5	50	35.2	18	12.7	20	14.1	15	10.6	142	230,000	256,624
Year-to-date 2007	78	20.1	101	26.0	94	24.2	41	10.6	74	19.1	388	259,000	285,819
Year-to-date 2006	285	36.6	241	31.0	98	12.6	54	6.9	100	12.9	778	210,470	252,302

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Windsor City	249,306	204,152	22.1	234,298	214,232	9.4
LaSalle Town	322,490	337,900	-4.6	350,308	328,514	6.6
Lakeshore Township	301,130	287,442	4.8	302,980	289,780	4.6
Amherstburg Township	337,651	238,000	41.9	325,892	282,516	15.4
Tecumseh Town	--	--	n/a	--	--	n/a
Windsor CMA	291,368	256,624	13.5	285,819	252,302	13.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor
Fourth Quarter 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	267	-9.8	408	1,039	993	41.1	151,991	-4.3	154,283
	February	389	-1.5	454	930	987	46.0	159,126	2.0	166,301
	March	500	4.4	464	1,115	990	46.9	160,186	-5.1	162,998
	April	441	-18.5	409	1,085	958	42.7	166,495	3.5	165,807
	May	543	-11.1	413	1,227	998	41.4	170,777	4.7	170,053
	June	533	-13.5	412	1,044	905	45.5	167,612	-1.8	163,248
	July	480	-7.9	438	1,022	992	44.2	167,589	-0.1	163,383
	August	520	-13.3	424	1,029	955	44.4	164,501	2.2	159,296
	September	373	-26.6	372	1,045	1,062	35.0	158,532	-3.1	158,324
	October	425	-7.2	428	967	969	44.2	163,399	0.1	167,379
	November	341	-11.7	392	768	888	44.1	167,158	9.8	169,764
	December	235	-6.0	433	531	1,105	39.2	164,677	0.4	168,032
2007	January	317	18.7	460	1,085	1,010	45.5	156,943	3.3	160,520
	February	365	-6.2	425	878	941	45.2	155,256	-2.4	162,603
	March	411	-17.8	405	1,083	983	41.2	157,952	-1.4	159,336
	April	469	6.3	418	1,116	954	43.8	161,754	-2.8	163,496
	May	570	5.0	434	1,208	983	44.2	168,987	-1.0	162,991
	June	514	-3.6	420	1,108	1,032	40.7	164,317	-2.0	163,864
	July	471	-1.9	410	1,012	973	42.1	167,206	-0.2	165,818
	August	508	-2.3	415	1,023	974	42.6	173,094	5.2	169,256
	September	389	4.3	408	928	984	41.5	167,193	5.5	163,907
	October	412	-3.1	394	994	981	40.2	156,838	-4.0	161,442
	November	360	5.6	426	833	974	43.7	160,160	-4.2	164,368
	December	201	-14.5	372	450	929	40.0	159,068	-3.4	160,874
	Q4 2006	1,001	-8.5		2,266			164,980	3.4	
	Q4 2007	973	-2.8		2,277			158,528	-3.9	
	YTD 2006	5,047	-10.8		11,802			164,123	0.7	
	YTD 2007	4,987	-1.2		11,718			163,215	-0.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, Windsor CMA 1997=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	106.0	108.2	164.3	8.2	66.4	749
	February	667	5.85	6.45	106.0	107.9	165.8	8.7	67.4	742
	March	667	6.05	6.45	106.0	108.8	163.9	9.3	67.0	744
	April	685	6.25	6.75	104.5	109.1	162.8	8.7	66.1	745
	May	685	6.25	6.75	104.9	109.5	161.0	8.7	65.3	745
	June	697	6.60	6.95	105.3	109.3	164.0	8.6	66.5	733
	July	697	6.60	6.95	106.0	109.0	167.2	8.7	67.7	730
	August	691	6.40	6.85	106.0	109.1	169.7	8.7	68.7	728
	September	682	6.40	6.70	106.0	108.5	168.6	8.9	68.4	742
	October	688	6.40	6.80	105.3	108.4	167.4	8.9	67.8	758
	November	673	6.40	6.55	104.4	108.6	166.4	8.8	67.3	769
	December	667	6.30	6.45	104.2	108.8	163.6	9.0	66.3	770
2007	January	679	6.50	6.65	104.2	108.6	160.3	9.7	65.5	760
	February	679	6.50	6.65	103.3	109.7	157.8	9.8	64.5	763
	March	669	6.40	6.49	104.0	110.8	156.7	9.7	63.9	769
	April	678	6.60	6.64	104.0	111.1	156.8	9.4	63.7	792
	May	709	6.85	7.14	103.8	111.6	156.7	9.3	63.6	807
	June	715	7.05	7.24	102.9	111.1	158.1	9.4	64.3	821
	July	715	7.05	7.24	102.3	111.1	157.4	9.3	63.9	821
	August	715	7.05	7.24	103.0	110.9	156.5	9.9	63.9	821
	September	712	7.05	7.19	102.6	111.0	156.2	9.9	63.7	814
	October	728	7.25	7.44	102.6	110.9	158.5	9.6	64.4	810
	November	725	7.20	7.39	102.6	111.2	160.8	9.0	65.0	802
	December	734	7.35	7.54		111.1	161.9	8.6	65.1	794

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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